



Results Presentation 1Q 2016

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CEO

13th of May 2016



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Awards & Backlog



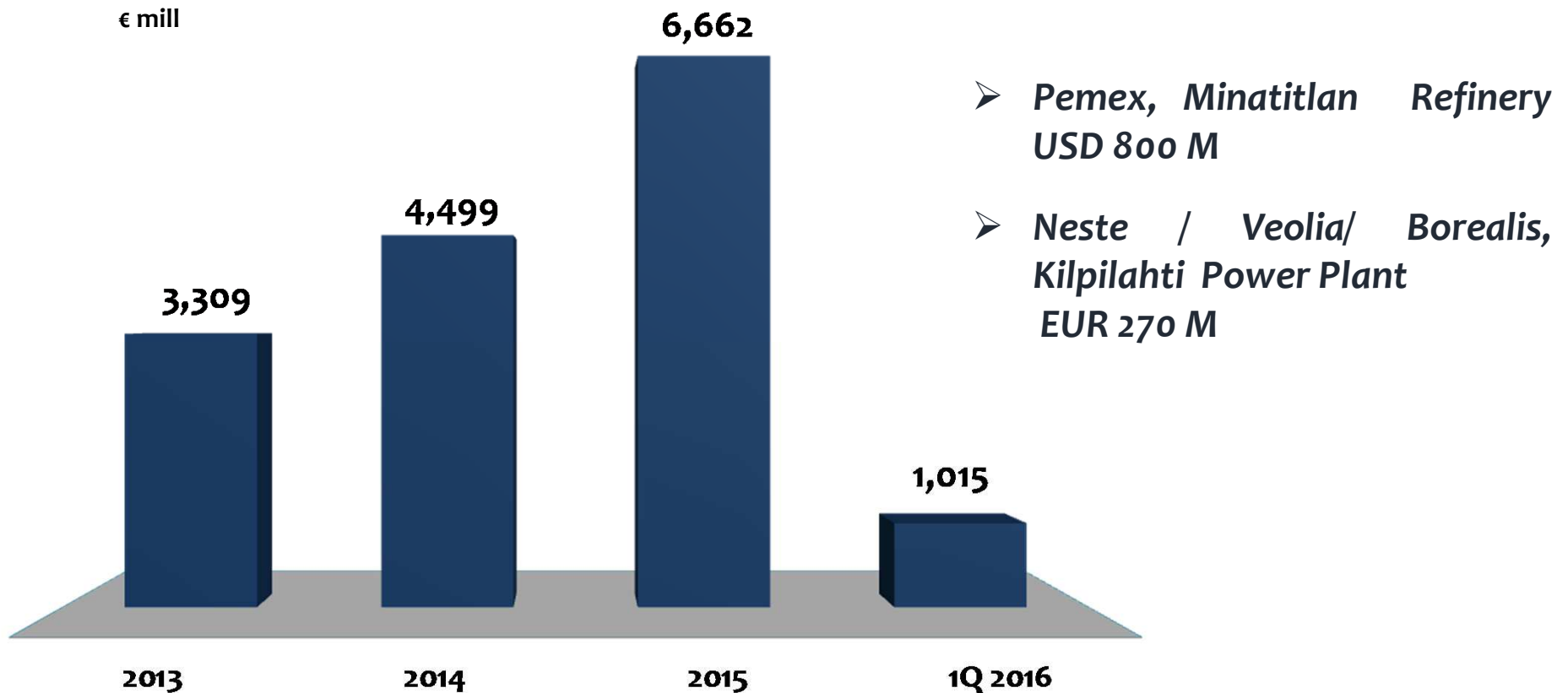
1Q 2016 Financial Results



Guidance & Outlook

Awards & Backlog

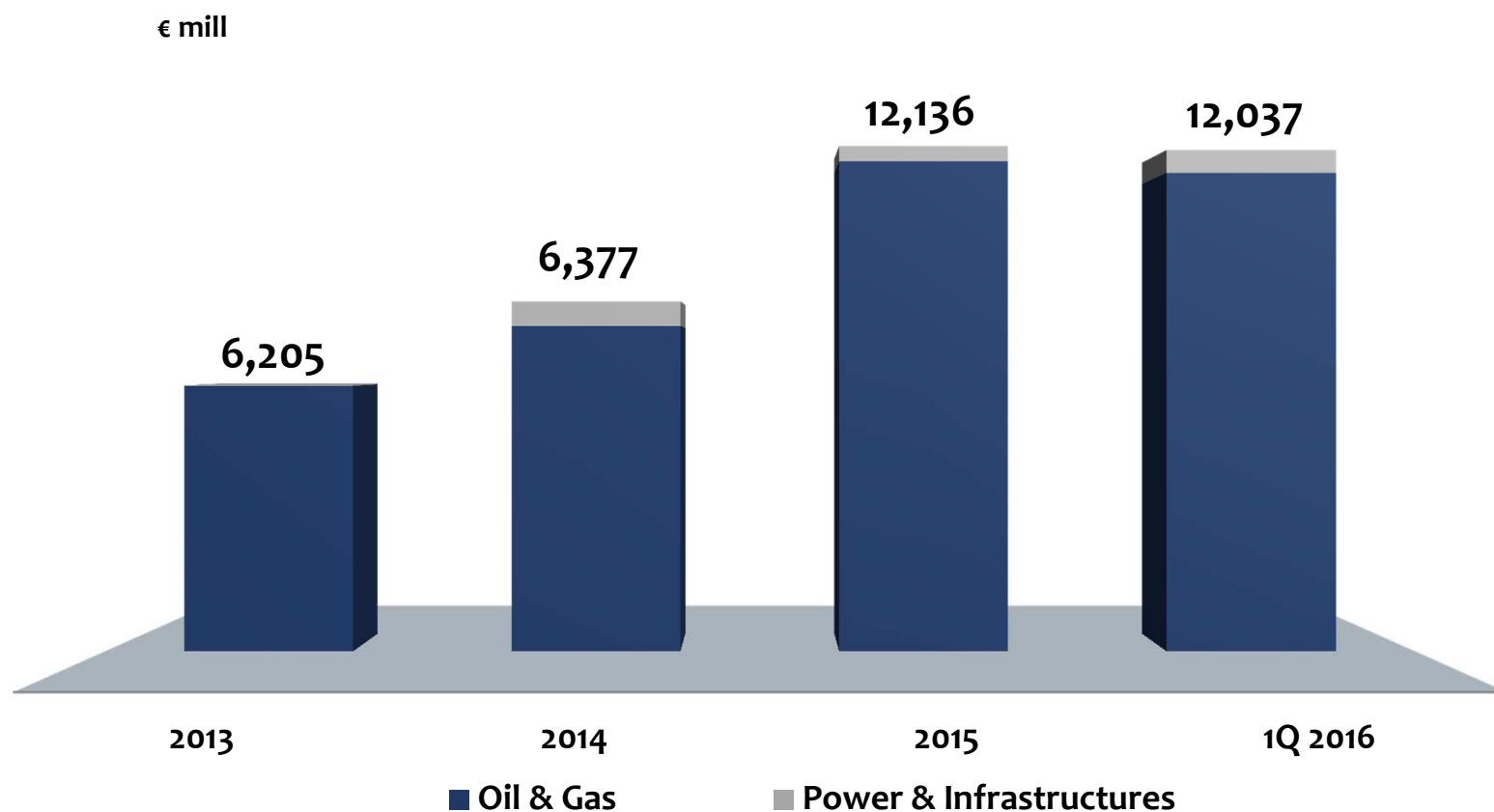
Awards



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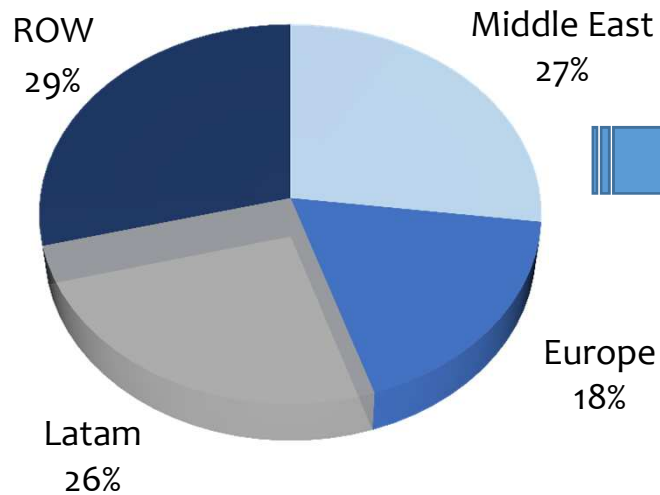
Backlog



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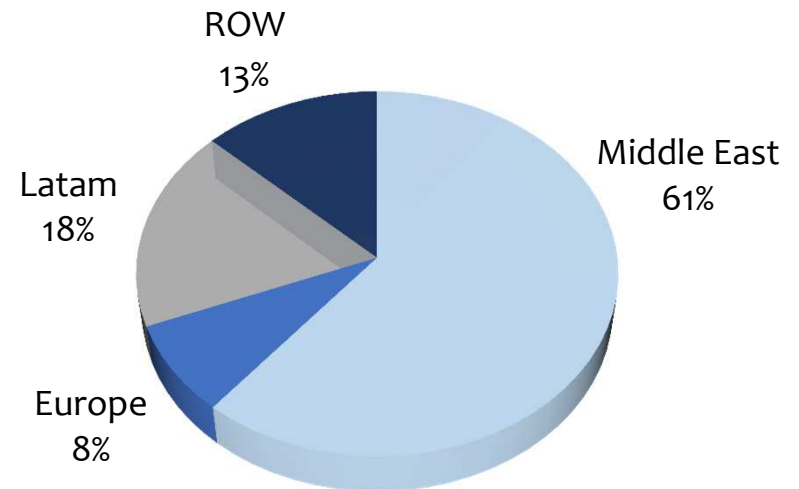
Backlog Geographical Split

1Q 2015



€ 8,454 M

1Q 2016



€ 12,037 M

Minatitlan Refinery , Mexico



Highlights

- Execution of the ultra low sulphur diesel project at the General Lazaro Cardenas refinery in Minatitlan, Mexico. TR was awarded detailed and basic engineering in 2014.
- Contract scope: engineering, procurement, construction and commissioning of two new refining units: diesel hydrodesulphurisation and sulphur recovery plant; as well as modifications to an existing hydrodesulphurisation unit and the integration of the facilities.
- Contract Value: USD 800 million.
- Petróleos Mexicanos (PEMEX) is the largest company in Mexico and one of the world's largest oil companies that develops the whole production chain, from exploration to marketing the end products.

Kilpilahti Plant, Finland

NESTE

VEOLIA

 **BOREALIS**
Keep Discovering



Highlights

- EPC contract for a new combined heat and power plant for producing and supplying steam and other utilities to Neste's refinery and Borealis petrochemical plant in Porvoo, Finland.
- Contract scope: installation of three steam generators and one steam turbine.
- Contract Value: € 270 million.
- Kilpilahti Power Plant Ltd is a joint venture company formed by Neste (40%), Veolia (20%) and Borealis (20%).

Upgrader Project CNRL, Canada

- The project is moving from construction to pre-commissioning.
- Commitment to finish the project within the agreed schedule with the client.
- Progression is benefitting from longer working days.
- Manageable impact from recent fire in Fort McMurray.
- Rest of Canadian projects progressing as planned.

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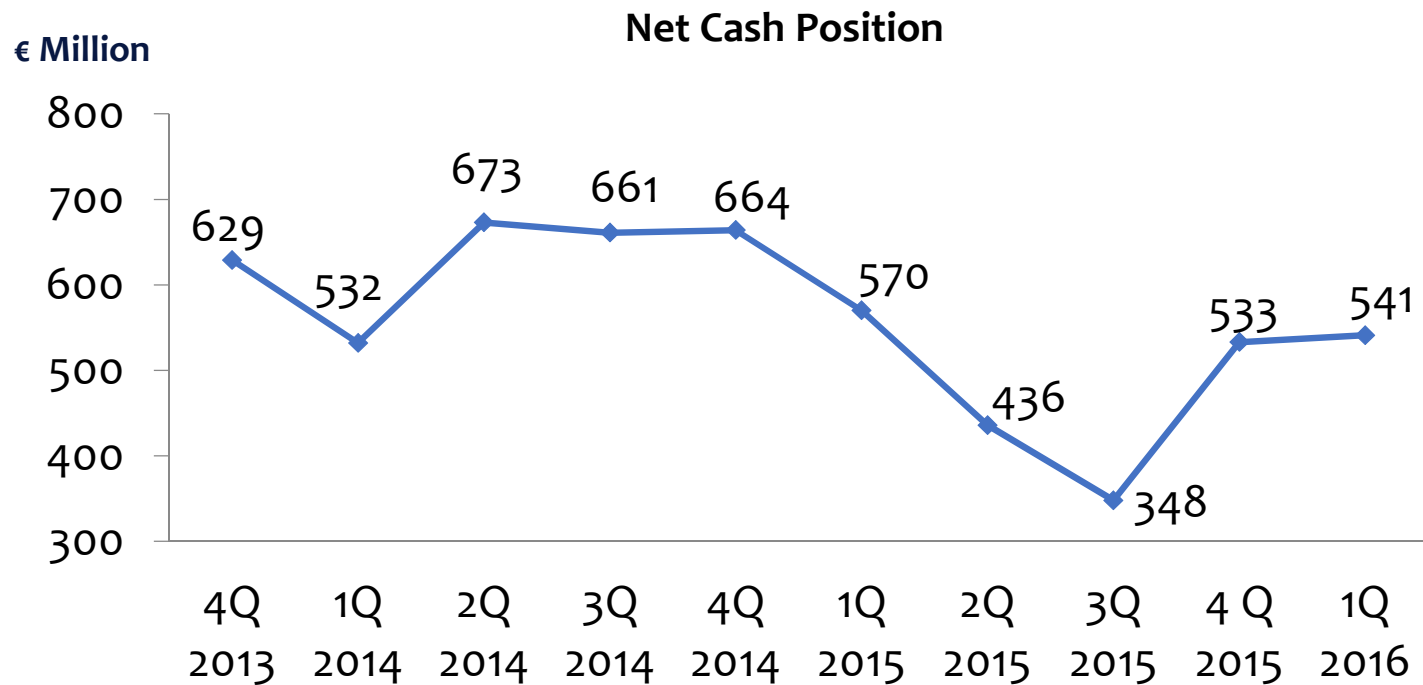
Profit and Loss Account

€ Million	1Q 2016	1Q 2015	Var.	2015
Revenues	1,051.3	905.9	16.0%	4,187.9
EBITDA	47.1	49.1	-4.1%	105.3
EBIT	42.2	45.4	-7.2%	86.0
Margin	4.0%	5.0%		2.1%
Net Financial Results	0.2	4.9		1.5
Profit Before Taxes	40.9	50.6	-19.3%	82.3
Taxes	-10.6	-12.7		-22.2
Net Income	30.2	38.0	-20.4%	60.2

1Q 2016 Financial Results

Net Cash Position and Dividends

- 1Q 2016 Net cash position: € 541 million
- 2015 Dividend proposed : € 75 million



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1Q 2016 Financial Results



Guidance & Outlook

2016 Guidance

- Sales: From € 4.3 billion to € 4.6 billion
- EBIT margin: around 4%
- Commitment to steady dividend distribution: € 75 Million to be paid in 2016.

Focus on execution

- Delivery of the upgrader project in Canada
- Short and medium term successful backlog execution to fully extract its value

Opportunities

- Middle East resiliency
- Downstream, gas and power

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